

## Chairman's Letter and Announcement of Rights Issue

As we enter the second quarter of 2023 it is timely to provide shareholders with an update on the Company's activities across our tenement package in South Australia and the ongoing arbitration against the United Republic of Tanzania ("Tanzania").

In January 2023 we announced that the Company was moving to suspend all exploration activity until we had progressed the final arbitral hearing with the International Centre for Settlement of Investment Disputes ("ICSID"), part of the World Bank. All documentation requested by the Arbitral Panel post the hearing in Washington in February has now been completed, with final cost submissions claiming all costs incurred over the arbitration lodged on 19<sup>th</sup> April 2023. There is no definitive date for the final decision to be handed down by ICSID, but the general guideline is six months to twelve months post the completion of the hearing, which would mean between August 2023 and February 2024.

Shareholders may have seen my recent comments to the media around our willingness to ensure recovery of any award handed down by ICSID, full copies of which are available on our website <https://indianaresources.com.au/investors/media/>. The Company remains confident that we have presented a clear and compelling case for compensation, which is now requested to be between **US\$94.8m and US\$121.7** depending on a final ruling on inputs relating to date of expropriation, rate of interest to be applied and the determined valuation of the Project. Any costs awarded would be in addition to this amount.

In line with our decision to suspend exploration activity pending a decision from ICSID, all costs have been cut and the Company is operating on a minimum spend basis. Assay results from drilling completed in December 2022 continue to be received, and our recent announcement to the ASX providing assay results from the next round of 48 holes were nothing short of spectacular. In the central Minos trend/corridor, assay results intersected very high grade REE mineralisation, up to 46,721ppm (4.67%) TREO and 22,255ppm (2.23%) MREO and remain open at depth and along strike. Assay results from the remaining holes from this programme are expected shortly.

Given the recent REE assay results the Board has committed to immediately progress metallurgical recovery work to determine the nature of the clay hosted material, which will in turn provide valuable information around the potential recovery of REE's. This information will be critical in deciding whether further drilling programmes are warranted and assist the market to understand and value what has been discovered to date.

Whilst the cost for this metallurgical work is small, the Company requires some ongoing funding to support corporate overheads and maintenance of our tenement package in South Australia. In order to avoid any further dilution to existing shareholders, the Board has elected to undertake a small, non-dilutive rights issue to raise up to \$1million (**Rights Issue**).

The Rights Issue is being made to all shareholders of the Company named on its register of members at the Record Date, whose registered address in Australia or New Zealand (**Eligible Shareholders**).

### CAPITAL STRUCTURE

**503,704,819**  
Shares on Issue  
**A\$0.48**  
Share Price  
**24.17M**  
Market Cap

### BOARD & MANAGEMENT

**Bronwyn Barnes**  
Executive Chair  
**David Ward**  
Non-Executive Director  
**Robert (Bob) Adam**  
Non-executive Director

**Kate Stoney**  
CFO & Company Secretary

### CONTACT US

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Based on the number of shares on issue at the date of this announcement, a total of 25,185,240 shares will be issued pursuant to the Rights Issue (assuming all shares are issued under the Rights Issue and no shares are issued prior to the Record Date). Directors will be taking up their entitlements in full, demonstrating their commitment and support to the Company and its activities. Full details of the Rights Issue are set out in the Company's prospectus dated 27 April 2023 released with this announcement and to be despatched to Eligible Shareholders on 5 May 2023. The anticipated timetable for the Rights Issue is included at Schedule 1 of this announcement.

We are fortunate to have a highly engaged and supportive shareholder base, and I welcome contact from shareholders via email or phone to provide more information around our activities. My contact details are below, and I remain available for all shareholders.

**ENDS**

*This announcement is authorised for release by the Chair of Indiana Resources Limited with the authority from the Board of Directors. For further information, please contact:*

**Bronwyn Barnes**  
**Executive Chairman**  
**T: +61 (0) 417 093 256**

**Kate Stoney**  
**Company Secretary**  
**T: +61 8 6241 1870**

For more information, please visit [www.indianaresources.com.au](http://www.indianaresources.com.au)

## Schedule 1 – Indicative Timetable for Rights Issue

EVENT	DATE
Announcement of Offer and lodgement of Appendix 3B with ASX	Thursday, 27 April 2023
Lodgement of Prospectus with ASIC and ASX	Thursday, 27 April 2023
Ex date	Monday, 1 May 2023
Record Date for determining Entitlements	Tuesday, 2 May 2023
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders, and Company announces that this has been completed. Notice also sent to Ineligible Shareholders.	Friday, 5 May 2023
Opening date of the Offer	Friday, 5 May 2023
Last day to extend Closing Date of the Offer	Friday, 12 May 2023
Closing Date of Offers (5:00pm WST)*	Friday, 19 May 2023
Securities quoted on a deferred settlement basis	Monday, 22 May 2023
Announcement of results of the Offer	Friday, 26 May 2023
Last day for the Company to issue Shares under the Offer and lodge an Appendix 2A	Friday, 26 May 2023
Deferred settlement trading ends	Friday, 26 May 2023
Commencement of trading of Shares on ASX*	Monday, 29 May 2023

**Note:** These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to the Listing Rules. The Directors may extend the Closing date by giving at least three business days' notice to ASX prior to the Closing Date. Accordingly, the date the shares offered under the Rights Issue are expected to commence trading on ASX may vary.

